Economic Indicators

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A Monthly Report by the Research Division *Dr. Thomas K. Hitch, Senior Vice President* *Shurei Hirozawa, Vice President* *September, 1980*

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Tourism's Death Announcement Premature

Last month the *New York Times* ran a 42-point headline "Hawaii's Dismal Summer," with a subtitle saying, "Tourists Forsake the 50th State," and with the first paragraph announcing, "There is a gloom beneath the swaying palm trees along Waikiki Beach . . . The sun has stopped shining on Hawaii tourism."

In response to this and similar depressing articles about Hawaii's tourism that have appeared in the press this year, we would like to follow *Economic Indicators'* long-established policy of reporting all the economic news that's fit to print, and make three points: 1) that while tourism to Hawaii this year is not growing much, we are entertaining more visitors from overseas than in any other year in history, 2) that hotels in Hawaii this year are indeed suffering but it is largely because of the increase in the number of hotel rooms that has occurred in the last year, and 3) that despite the low occupancy rate in many of the hotels, the hotel industry is so optimistic about the future that it is building many new hotels in Hawaii right now and has many more planned for the future.

Point 1. We have more visitors than ever before. Through July of this year Hawaii had 2.3 million visitors—10,000 more than it had in the first seven months of 1979. This is only a 0.5 percent increase, but not bad considering the current national economic downturn, the inroads that inflation has made on consumers' disposable income, and the drastic increases in air fares in the last year. January, February, and March of this year showed declines of 9.3, 7.0, and 1.1 percent respectively in visitor arrivals compared to the same three months of 1979—which in 1979 were extraordinarily good months when visitors surged to Hawaii in unprecedented numbers. April, May, and June 1980 visitor statistics showed increases of 3.1, 11.4, and 1.8 percent over April, May, and June of 1979—which were very slow months because of the United Airlines strike and the grounding of the DC-10s. Now let's look at July. That was a spectacular month last year with 363,080 visitor arrivals despite the fact that the DC-10s were still inoperative for the first two weeks. But the July 1980 figure topped July 1979 by 27,000 visitors, for a 7.4 percent increase. Nothing dismal about that.

Westbound visitors (from the Mainland or Canada) fell off slightly, but eastbound visitors (from Asia and Australia) more than picked up the slack. Eastbound visitors aren't included in the average daily visitor census that is computed monthly, so it might be expected that the daily count would be down, but lo, it has shown a slight increase for the seven-month period because westbound visitors are lengthening their stays a little.

Fewer visitors have been going beyond Waikiki to visit the Neighbor Islands this year, and cumulative visitor arrival counts for the first seven months are down for all the Neighbor Islands, most of all for the Big Island. But both Maui and Kauai showed good increases in July compared to July of last year.

Point 2. Hotel occupancy is down because a great many new visitor accommodations have been built in the last year. Between June 1979 and June 1980, 4,386 rooms were added to Hawaii's hotel inventory, raising the total to 55,571 units. With such a sizable increase in rooms and not much growth in visitor arrivals, it is surprising that statewide hotel occupancy rates are down only 5.2 percent for the first seven months of 1980.

Moreover, it should be noted that rental condo units have been increasingly dipping into the supply of guests for hotels. Condo units are included in the hotel inventory figures but are not included in the statewide occupancy rate survey. Condos generally have lower occupancy rates than hotels, but nevertheless cut hotel occupancy to some extent.

Point 3. Despite the low occupancy rates and the recent flat months, those who are in the hotel and resort business are evidently very optimistic about the future. Over 3,000 new hotel rooms are under construction now, including the Sheraton Royal Waikoloa Hotel in South Kohala, the Hilton Hawaiian Village Tapa Tower in Waikiki, Island Holidays' Waiohai at Poipu Beach, the Sheraton Kauai Hotel addition, and the Marriott Resort at Kaanapali Beach. About to start construction are another 650 rooms, at Mauna Lani Resort's hotel in South Kohala and the Marriott hotel at Princeville. And more than 1,600 new resort condo units are under construction now.

In the final planning stages or awaiting county approvals are 1,200 more hotel rooms and 3,500 more condo units. Thousands more are envisioned over the long term, to be constructed increment by increment at all planned destination resort developments on the Neighbor Islands.

We doubt that all these new hotel rooms are being built to stand empty. If anything can be learned from history it is that a year or two of slow growth for Hawaii's visitor industry has always been followed by a year or years of very fast growth.

First Hawaiian Bank
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business activity-hawaii

series	unit	period	number	percent change: from preceding period	percent change: year ago
TOURISM					
OVERNIGHT OR LONGER VISITORS	number	July	390,043p	15.4	7.4
	number	Jan.-July	2,319,556p	.....	0.5
Westbound	number	July	319,835p	21.9	8.8
	number	Jan.-July	1,831,606p	.....	−0.9
Eastbound	number	July	70,208p	−8.0	1.5
	number	Jan.-July	487,950p	.....	5.8
AVERAGE DAILY VISITOR CENSUS[1]	number	July	118,646p	31.2	12.0
AVERAGE LENGTH OF STAY[1]	no. of days	July	10.9	13.5	1.9
MEETINGS ATTENDANCE	number	Jan.-June	130,587p	.....	31.7
ORGANIZED GROUP TOURS	number	July	69,690p	6.1	−21.4
NEIGHBOR ISLAND VISITORS[1]					
Maui	number	July	143,386p	19.6	5.7
	number	Jan.-July	832,185p	.....	−1.0
Hawaii	number	July	82,113p	21.0	−5.5
	number	Jan.-July	473,628p	.....	−9.6
Kauai	number	July	88,309p	23.6	6.7
	number	Jan.-July	474,862p	.....	−4.4
VISITOR ACCOMMODATIONS					
STATE	number	June	55,571	2.4	8.6
Oahu	number	June	34,393	0.2	9.5
Waikiki	number	June	30,514	0.2	10.3
Maui (includes 12 on Lanai)	number	June	9,926	8.6	8.7
Molokai	number	June	557	0	7.1
Hawaii	number	June	6,260	6.3	3.4
Kauai	number	June	4,435	2.6	9.1
HOTEL OCCUPANCY					
STATE	percent	July	74.1p	14.2	10.9
Oahu	percent	July	76.5p	11.0	9.8
Maui	percent	July	57.5p	4.5	−16.1
Hawaii	percent	July	50.0p	10.9	−16.9
Kauai	percent	July	71.4p	13.3	−7.2
DEFENSE EXPENDITURES					
APPROPRIATED FUNDS TOTAL	mil. $	2nd Qtr.	323.1	−2.6	8.7
Military Payroll	mil. $	2nd Qtr.	132.1	1.1	7.4
Civilian Payroll	mil. $	2nd Qtr.	94.1	−15.4	6.8
Local Purchases	mil. $	2nd Qtr.	96.9	7.7	12.7
SUGAR					
SUGAR PRODUCTION	thous. tons	Jan.-Aug 2	529.8	.....	−4.0
N. Y. RAW SUGAR PRICE	$/ton	July	660.48	14.8	111.4
PINEAPPLE SHIPMENTS					
CANNED[2]	thous. $	Jan-Feb	17,610	.....	−5.6
FRESH	thous. lbs.	Jan-July	122,722	.....	2.1
HONOLULU PRICES					
HONOLULU CONSUMER PRICE INDEX					
Urban Wage Earners and Clerical Workers (Revised), All items	1967=100	June[3]	228.0	−0.2	12.0
All Urban Consumers, All items	1967=100	June[3]	227.5	0	11.3
PUBLIC UTILITIES					
ELECTRICITY GENERATED	mil. KWH	July	579.9	5.9	2.1
GAS SALES	thous. therms	July	4,228	−2.5	−1.5
TELEPHONES IN SERVICE	thous.	July	700.9	0.3	4.8

p=preliminary.
[1]Estimated Westbound.
[2]Gross taxable income valued at time of shipment.
[3]Compared to April 1980.

Unemployment Revised

The State Department of Labor and Industrial Relations recently announced revised unemployment estimates for 1980 that averaged 17,550 for the first 5 months of the year, 6% lower than the average before revision of 18,650. The revision resulted in lowering unemployment rates up to 0.5 percentage point and some shrinkage of the labor force figure but not by any significant amount. The reason for the revisions was the Labor Department's switchover to counting individuals rather than claims filed for unemployment which contain substantial duplicate counting. 1979 unemployment estimates are still on the old basis, making comparisons of 1980 data with year-earlier figures not strictly valid.

business activity-hawaii [cont.]

series	unit	period	number	percent change: from preceding period	percent change: year ago
CONSTRUCTION					
CONSTRUCTION PUT IN PLACE	mil. $	February	122.0	−0.9	33.3
	mil. $	Jan.-Feb.	245.2	.....	35.8
PRIVATE PERMITS AUTHORIZED					
RESIDENTIAL					
STATE	thous. $	Jan.-June	267,672	.....	2.4
C&C of Honolulu	thous. $	Jan.-July	149,224	.....	6.2
Maui County	thous. $	Jan.-June	73,166	.....	36.7
Hawaii County	thous. $	Jan.-July	57,244	.....	19.8
Kauai County	thous. $	Jan.-July	29,205	.....	−45.1
SINGLE FAMILY UNITS					
STATE	number	Jan.-June	2,134	.....	−29.7
C&C of Honolulu	number	Jan.-July	948	.....	−45.0
Maui County	number	Jan.-June	402	.....	−24.6
Hawaii County	number	Jan.-July	755	.....	−11.9
Kauai County	number	Jan.-July	210	.....	−36.0
MULTIPLE FAMILY UNITS					
STATE	number	Jan.-June	2,376	.....	21.3
C&C of Honolulu	number	Jan.-July	1,362	.....	126.6
Maui County	number	Jan.-June	809	.....	29.4
Hawaii County	number	Jan.-July	403	.....	4.9
Kauai County	number	Jan.-July	246	.....	−51.7
NONRESIDENTIAL					
STATE	thous. $	Jan.-June	195,101	.....	64.9
C&C of Honolulu	thous. $	Jan.-July	154,200	.....	44.8
Maui County	thous. $	Jan.-June	31,294	.....	119.3
Hawaii County	thous. $	Jan.-July	28,932	.....	139.3
Kauai County	thous. $	Jan.-July	17,175	.....	208.9
PUBLIC CONTRACTS AWARDED					
TOTAL GOVERNMENT PROJECTS	thous. $	Jan.-Aug.	141,637	.....	−54.5
BY LEVEL OF GOVERNMENT					
FEDERAL	thous. $	Jan.-Aug.	32,043	.....	−44.5
STATE	thous. $	Jan.-Aug.	75,861	.....	−60.5
COUNTY	thous. $	Jan.-Aug.	33,734	.....	−44.8
BY LOCATION OF PROJECT					
C&C of Honolulu	thous. $	Jan.-Aug.	104,903	.....	−54.8
Maui County	thous. $	Jan.-Aug.	10,790	.....	−64.5
Hawaii County	thous. $	Jan.-Aug.	21,420	.....	−41.2
Kauai County	thous. $	Jan.-Aug.	4,524	.....	−63.3
HONOLULU CONSTRUCTION COST INDEXES					
SINGLE FAMILY	1967=100	August	282.2	1.1	6.3
HIGH-RISE	1967=100	August	291.1	0.9	10.0
BUSINESS SALES					
GROSS BUSINESS RECEIPTS	mil. $	February 1980	1,660.6	13.7	16.2
	mil. $	Jan.-Feb.	3,120.8	.....	15.9
DIVERSIFIED MANUFACTURING	mil. $	February 1980	67.8	37.3	64.0
	mil. $	Jan.-Feb.	117.2	.....	47.7
DIVERSIFIED AGRICULTURE	mil. $	February 1980	13.3	.....	14.0
	mil. $	Jan.-Feb.	7.5	.....	−69.2
RETAILING	mil. $	February 1980	571.2	4.7	13.7
	mil. $	Jan.-Feb.	1,116.5	.....	13.4
WHOLESALING	mil. $	February 1980	406.7	8.7	7.7
	mil. $	Jan.-Feb.	780.7	.....	12.2
SERVICES	mil. $	February 1980	346.2	38.2	5.3
	mil. $	Jan.-Feb.	596.8	.....	5.2
OAHU NEW CAR AND PASSENGER TRUCK SALES	number	July	2,338p	−7.5	−25.5

Consumer Credit

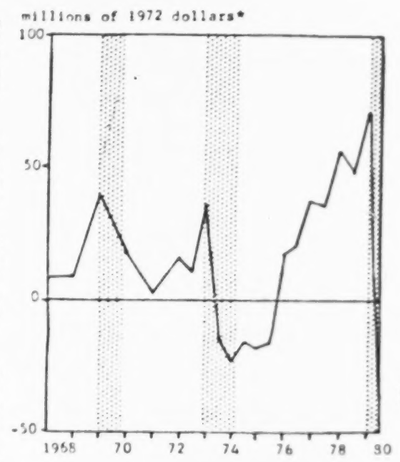
As was the case nationally, the growth in Hawaii consumer loans was already on the wane before the Administration invoked its stringent credit controls sending consumer credit into a real tailspin. Consumer loans outstanding at Hawaii banks when adjusted for inflation increased a mere 1.8% at an annual rate in the first quarter of 1980, following increases of 16.6% in 1979 and 15.0% in 1978. With recessionary forces taking hold and the strong medicine Washington delivered the credit markets, second quarter consumer credit plunged 8.7%, the steepest decline ever for Hawaii since record keeping began in 1966. The chart below shows the change in the dollar volume of

finance-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
BANKING					
TOTAL BANK DEPOSITS					
STATE	mil $	July 31	4,136.6	-1.1	9.3
Honolulu County	mil $	July 31	3,407.7	-1.1	8.9
Maui County	mil $	July 31	262.1	0.3	7.7
Hawaii County	mil $	July 31	327.2	-2.5	15.1
Kauai County	mil $	July 31	139.5	-0.1	7.7
BANK DEMAND DEPOSITS					
STATE	mil $	July 31	1,241.0	-6.1	1.9
Honolulu County	mil $	July 31	1,041.6	-6.2	1.7
Maui County	mil $	July 31	78.8	-10.3	-0.7
Hawaii County	mil $	July 31	87.3	-2.0	7.6
Kauai County	mil $	July 31	33.3	-1.8	1.2
DEBITS TO DEMAND DEPOSITS					
STATE	mil $	July	6,874.7	4.8	11.1
Honolulu County	mil $	July	6,289.4	4.6	11.4
Maui County	mil $	July	245.1	5.3	-2.3
Hawaii County	mil $	July	246.5	7.9	15.4
Kauai County	mil $	July	93.7	8.1	24.1
TURNOVER OF DEMAND DEPOSITS					
STATE	annual rate	July	64.39	4.0	5.9
Honolulu County	annual rate	July	70.13	3.8	6.3
Maui County	annual rate	July	35.31	6.1	-6.7
Hawaii County	annual rate	July	33.52	6.7	6.9
Kauai County	annual rate	July	33.50	6.2	19.6
TAX COLLECTIONS					
TAX COLLECTIONS - STATE	thous $	July	85,451	3.8	11.9
	thous $	Jan.-July	751,520		10.5
Honolulu County	thous $	July	73,326	3.2	11.5
	thous $	Jan.-July	648,213		10.5
Maui County	thous $	July	4,718	5.1	29.2
	thous $	Jan.-July	39,690		9.3
Hawaii County	thous $	July	4,933	0.3	3.7
	thous $	Jan.-July	44,225		10.1
Kauai County	thous $	July	2,475	35.9	14.6
	thous $	Jan.-July	19,392		15.7

consumer loans since 1966 and how closely it parallels national business cycle trends.

Change in Bank Consumer Loans
(annual rate)



*deflated using PCE deflator.
national recessionary periods.

employment and unemployment-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
EMPLOYMENT IN STATE AND COUNTIES (number of persons)					
STATE					
Civilian Labor Force	thous	July	408.1p	1.2	0.2
Employment	thous	July	386.1p	0.8	1.2
Unemployment	thous	July	22.1p	7.6	14.0
Unemployment Rate	percent	July	5.4p	5.9	14.3
C & C OF HONOLULU					
Civilian Labor Force	thous	July	315.4p	0.4	0.1
Employment	thous	July	302.5p	0.8	0.9
Unemployment	thous	July	16.5p	7.8	-15.6
Unemployment Rate	percent	July	5.2p	6.1	-14.8
MAUI COUNTY					
Civilian Labor Force	thous	July	35.0p	2.2	2.6
Employment	thous	July	33.1p	1.4	2.6
Unemployment	thous	July	1.9p	18.8	0
Unemployment Rate	percent	July	5.4p	14.9	-1.8
HAWAII COUNTY					
Civilian Labor Force	thous	July	35.8p	0.7	0
Employment	thous	July	33.0p	0.5	0.9
Unemployment	thous	July	2.8p	3.8	-9.8
Unemployment Rate	percent	July	7.7p	2.7	-10.5
KAUAI COUNTY					
Civilian Labor Force	thous	July	18.3p	0.8	1.4
Employment	thous	July	17.4p	0.9	2.7
Unemployment	thous	July	1.0p	5.6	-13.6
Unemployment Rate	percent	July	5.0p	0	-19.4
JOB COUNT BY INDUSTRY					
TOTAL, FOR STATE	thous	July	458.6p	2.0	2.5
GOVT. and Self	thous	July	8.9p	2.3	2.2
FIN, EXCL. Agricy. and Fish	thous	July	10.9p	49.7	6.9
DIVERSIFIED MANUFACTURING					
Printing, Publ. and Allied Indust.	thous	July	15.8p	1.6	4.0
Wood Products	thous	July	4.5p	0	5.3
Nonmetallic Products	thous	July	11.3p	2.2	-3.4
Apparel and Textiles	thous	July	3.2p	0	0
DIVERSIFIED AGRICULTURE					
Including Sugar and Pineapple					
Excluding Agriculture					
Self-employed	thous	July[2]	7.3p	4.3	-11.5
CONTRACT CONSTRUCTION	thous	July	23.7p	0.4	2.4
TRANSPORTATION	thous	July	21.2p	-0.9	-1.2
COMMUNICATION	thous	July	7.0p	0.7	2.9
UTILITIES	thous	July	2.6p	0	0
RETAIL TRADE	thous	July	88.6p	0.7	1.5
WHOLESALE TRADE	thous	July	19.3p	0	6.0
FINANCE, INSURANCE AND					
REAL ESTATE	thous	July	31.8p	0.8	4.3
HOTEL SERVICES-STATE	thous	July	25.3p	-1.6	3.3
Honolulu County	thous	July	15.7p	-1.6	1.6
Maui County	thous	July	4.7p	-3.1	27.0
Hawaii County	thous	July	3.3p	1.5	10.0
Kauai County	thous	July	1.7p	0	-8.1
OTHER SERVICES	thous	July	78.1p	-0.1	5.3
FEDERAL GOVERNMENT	thous	July	32.0p	7.6	7.7
Civilian Agencies	thous	July	13.2p	20.5	20.5
Defense Department	thous	July	18.8p	0	0.3
STATE GOVERNMENT	thous	July	42.2p	-6.7	1.1
COUNTY GOVERNMENT	thous	July	17.6p	32.5	1.7
HOURS AND EARNINGS BY INDUSTRY					
CONTRACT CONSTRUCTION					
Average Hourly Earnings	dollars	July	11.71p	1.5	7.1
Average Weekly Hours	hours	July	38.7p	22.1	-1.5
MANUFACTURING					
Average Hourly Earnings	dollars	July	7.11p	16.7	18.5
Average Weekly Hours	hours	July	35.4p	-6.1	-7.6
COMMUNICATION AND UTILITIES					
Average Hourly Earnings	dollars	July	9.35p	-1.6	8.3
Average Weekly Hours	hours	July	44.6p	1.1	3.5
TRADE					
Average Hourly Earnings	dollars	July	4.40p	-10.2	-14.6
Average Weekly Hours	hours	July	34.3p	1.5	1.8
FINANCE					
Average Weekly Earnings	dollars	July	162.08p	7.2	-14.2
HOTELS					
Average Hourly Earnings	dollars	July	6.06p	5.4	14.8
Average Weekly Hours	hours	July	28.4p	-6.0	-11.8
HIRED FARM WORKERS[3]					
Average Hourly Earnings	dollars	July	5.48	-3.9	10.5
Average Weekly Hours	hours	July	37.4	-3.9	-6.0

p=preliminary
[1]Series includes agricultural employment during July survey week.
[2]The most recent estimate of agricultural jobs is included in the total job count even though the period may differ. Agricultural employment is only surveyed quarterly, in January, April, July, and October of each year. These dates apply to the field portions of sugar and pineapple jobs, too.
[3]Includes some office and supervisory workers.

The great expansion in consumer credit in the 1976-79 period has frequently been blamed on the growth of credit card use and it is true that in Hawaii outstanding balances on credit card plans soared 128% over the 3-year period while increases for the next two fastest growing sectors, auto loans and other installment loans, rose 88% and 86% respectively. However, during this period, the absolute increase in total consumer credit in Hawaii was accounted for by auto loans to the tune of 29%, other kinds of installment loans by 30%, and credit cards for only 19%.

The current slowdown in consumer lending in Hawaii is widespread, impacting nearly all major consumer loan categories except for automobiles which increased at a 19% annual rate in the first half of 1980 compared to an average 23% in the 3 preceding years. Outstanding balances on check credit and other revolving credit plans have also increased considerably this year but as yet they comprise only a small part of the total consumer loan market.

Bank consumer loans, while a big part of the total consumer loan market, don't give us the complete picture because finance companies in Hawaii have a pretty hefty slice of the consumer loan business. Unfortunately, local statistics on finance company lending don't break out consumer loans from non-consumer loans.

The following table shows bank consumer loan balances year-end for Hawaii for 1976 and 1979, bracketing the most recent cyclical upswing in consumer lending, along with the June 30, 1980 balance (the latest available) which shows that the upswing has leveled off.

Consumer Credit, Amount Outstanding
(millions of dollars)

	12/31 '76	12/31 '79	'76-'79 ave. ann. rate	6/30 '80	6 mos. '80 ann. rate
TOTAL	382.4	705.2	22.7%	733.4	7.3%
Auto	105.8	199.2	23.5%	217.6	19.3%
Cr. Card	47.6	108.5	31.6%	110.5	3.7%
Revolv. Cr.	23.5	42.3	21.7%	47.2	24.2%
Home Imp.	40.0	58.5	13.5%	60.2	6.0%
Single Pymt.	51.6	85.5	18.3%	85.6	0.2%
Other	114.4	213.2	23.1%	212.4	-0.3%

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public assistance-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
UNEMPLOYMENT INSURANCE CLAIMS AND PAYMENTS					
INSURED UNEMPLOYMENT					
(weekly average)	number	July	11,025	9.4	0.6
INTRASTATE INITIAL CLAIMS	number	July	5,832	2.6	12.9
INTERSTATE INITIAL CLAIMS	number	July	426	5.2	-9.2
UNEMPLOYMENT INSURANCE BENEFITS	thous $	July	4,144	12.4	16.3
PUBLIC ASSISTANCE					
RECIPIENTS					
Income Maintenance	no. persons	July	70,720	0.3	1.9
Services	no. cases	2nd Qtr. 1980	12,888	-1.4	-11.6
Medical	no. patients	July	45,808	-12.8	-2.7
Food Stamps	no. persons	July	104,354	-0.4	12.5
PAYMENTS					
Income Maintenance	thous $	July	9,352	0.7	4.0
Services	thous $	2nd Qtr. 1980	4,388	7.8	7.0
Medical	thous $	July	7,546	-16.9	-2.8
Food Stamps	thous $	July	5,051	-1.5	17.6

[1]Count of recipients is duplicated. A person may be counted in each category.

population, personal income-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
POPULATION					
STATE OF HAWAII	thous	July 1, 1979	1,012.9		2.3
HONOLULU COUNTY	thous	July 1, 1979	914.7		1.4
% OF HAWAII	thous	July 1, 1979	72.9.1		1.0
MAUI COUNTY	number	April 1, 1980	71,191		n.c.
HAWAII COUNTY	number	April 1, 1980	92,206		n.c.
KAUAI COUNTY	number	April 1, 1980	39,117		n.c.
U.S. RESIDENT - STATE	thous	July 1, 1980	856.8		1.5
MILITARY PERSONNEL - STATE	number	April 1, 1980	61,019		5.4*
Honolulu	number	April 1, 1980	48,813		8.7*
Maui	number	April 1, 1980	12,206		-5.8*
Hawaii	number	April 1, 1980	64,023		-0.8*
U.S. IMMIGRANTS	number	12 mo. total ending Aug. '80	5,765		-15.8
PERSONAL INCOME					
TOTAL PERSONAL INCOME**	mil $	1st Qtr. 1980	9,178	3.1	13.5
Employment Income	mil $	1st Qtr. 1980	7,199	2.9	12.8
Manufacturing	mil $	1st Qtr. 1980	417	3.5	21.9
Construction	mil $	1st Qtr. 1980	536	2.3	12.8
Wholesale	mil $	1st Qtr. 1980	321	3.9	13.4
Retail	mil $	1st Qtr. 1980	840	2.1	11.4
Finance, Ins. & Real Estate	mil $	1st Qtr. 1980	529	2.5	11.8
Trans., Comm. & Pub. Util.	mil $	1st Qtr. 1980	701	1.3	15.7
Services	mil $	1st Qtr. 1980	1,475	3.0	19.0
Federal, Civilian	mil $	1st Qtr. 1980	326	-3.8	16.8
Federal, Military	mil $	1st Qtr. 1980	667	-0.6	6.0
Federal, Total	mil $	1st Qtr. 1980	611	4.3	3.4
State & Local	mil $	1st Qtr. 1980	778	10.4	9.1
Property Income					
Dividends, Interest, Rent	mil $	1st Qtr. 1980	1,286	5.5	16.3
Personal Contributions for Social Insurance					
Personal Transfer Payments					
Total Transfer Payments	mil $	1st Qtr. 1980	693	1.2	16.3
PER CAPITA PERSONAL INCOME					
STATE PER CAPITA	dollars	1979	9,223		9.3
PER CAPITA BY COUNTY					
% OF HAWAII	dollars	1978	8,806		10.6
MAUI COUNTY	dollars	1978	7,676		10.3
HAWAII COUNTY	dollars	1978	6,687		9.2
KAUAI COUNTY	dollars	1978	7,044		10.0

n.c.=not comparable
*Compared to July 1, 1979.
**Total personal income and all components are seasonally adjusted at annual rates.
[1]These immigration statistics include only those entering Honolulu ports and do not include status changes.
[2]Includes wage and salary disbursements, proprietors' income, and other labor income.

u.s. economic indicators

series	unit	period	number	percent change from preceding period	percent change year ago
GENERAL BUSINESS INDICATORS					
COMPOSITE INDEX OF 12 LEADING INDICATORS*	1967=100	June	126.9p	2.5	-10.4
GROSS NATIONAL PRODUCT***	bil $	2nd Qtr. 1980	2,524.6p	0.2	8.4
FINAL SALES***	bil $	2nd Qtr. 1980	1,410.9p	-2.3	-0.8
PERSONAL INCOME***	bil $	July	2,117.6p	1.4	9.5
INDUSTRIAL PRODUCTION*	1967=100	July	77.125p	2.0	5.5
		July	138.8e	-1.6	-9.2
BANKING AND CREDIT					
DEBITS TO DEMAND DEPOSITS**	bil $	June	30,597.4	-14.6	-0.4
TURNOVER OF DEMAND DEPOSITS**	annual rate	June	166.4	26.8	49.4
BANK LOANS*	bil $	July	853.8	0.0	5.0
AVERAGE PRIME RATE CHARGED BY BANKS	percent	Aug.	11.12	-3.1	-6.6
CONSUMER INSTALLMENT DEBT*	bil $	June	301,378	-0.8	3.3
CONSTRUCTION					
CONSTRUCTION PUT IN PLACE**	bil $	June	215.0	-2.3	-4.7
CONSTRUCTION COST INDEXES					
Residential	1972=100	May	185.0	1.3	6.4
Apts. Hotel, Office Bldgs.	1972=100	May	183.1	1.8	8.2
EMPLOYMENT					
CIVILIAN EMPLOYMENT*	thous	July	96,996	0.5	-0.2
UNEMPLOYMENT*	thous	July	8,207	2.5	38.9
UNEMPLOYMENT RATE*	percent	July	7.8	1.3	36.8
PRICES					
CONSUMER PRICE INDEX (All Items)					
Urban Wage Earners and Clerical Workers (Revised)	1967=100	July	248.0	0.1	13.0
All Urban Consumers	1967=100	July	247.8	0.1	13.2
PRODUCER PRICE INDEXES					
Finished Goods*	1967=100	July	246.4	1.7	14.1
All Commodities	1967=100	July	269.8	1.7	13.9

e=estimated. *Seasonally adjusted.
r=revised. **Seasonally adjusted annual rate.
p=preliminary.
[1]Excludes one indicator series for which data are not yet available.

Business Activity

After several months' lapse in the monthly data on business receipts by industry (receipts on which general excise taxes are paid), the Tax Dept. has at last released the figures for Dec. 1979 through Feb. 1980. This is not current enough to be very helpful for analyzing business trends in Hawaii.

The startling decline in diversified agriculture sales through February resulted from a $12.9 mil. natural disaster loss credited against prior collections and claimed by the third tax district-Hawaii County.

First Hawaiian Bank Established 1858 Member FDIC